

May 4, 2026

SUBMITTED VIA CFTC PORTAL

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – May 2026 Liquidity Provider Program

Dear Sir or Madam,

KalshiEX LLC (“Kalshi” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is implementing on or after May 18, 2026, a Liquidity Provider Program (“Program”) as set forth in Appendix A. Confidential Appendix B describes the process through which the Exchange selects participation in certain functions of the Program.

This Program will go into effect upon Exchange notice and will remain in effect until the earlier of December 1, 2027, or a date on which Kalshi amends or terminates the Program. Appendix A contains the Program’s terms.

Compliance with Core Principles

Kalshi has concluded that the Program is not inconsistent with the CEA and the CFTC’s regulations. The following core principles most directly pertain to the Program: **Core Principle 2 - Compliance with Rules; Core Principle 3 - Contracts not Readily Susceptible to Manipulation; Core Principle 4 - Prevention of Market Disruption; Core Principle 7 - Availability of General Information; Core Principle 9 - Execution of Transactions; Core Principle 12 - Protection of Markets and Market Participants; Core Principle 18 - Recordkeeping; Core Principle 21 - Financial Resources.**

Kalshi Rule 3.13(f) allows Kalshi to create programs that provide incentives to Participants that encourage trading, and the Program does not change this. The Program does not impact Kalshi’s ability to perform its trade practice and market surveillance obligations under the CEA. The Program also does not render the Exchange’s contracts readily susceptible to manipulation. Chapter 5 of Kalshi’s Rulebook includes prohibitions against fraudulent, non-competitive, unfair or abusive practices, all of which apply to trading under the Program. All references to “fees” in this filing refer to exchange trading fees, and do not include clearing, banking or any other type of fee that may from time to time be imposed by the Exchange or its clearing house partner. Kalshi

staff will continue to monitor for manipulative trading, market abuse and other trading violations, including by participants in the Program. Additionally, Kalshi's systems will continue to track Program participants' volume to ensure proper implementation of the Program. The effective terms of the Program will be posted on the Exchange's website and publicly available. The Program does not impact the Exchange's order execution. The eligibility criteria for the Program are set forth in Appendix A, and are non-discriminatory and designed to encourage wide participation in the Program amongst Kalshi's members. The increased volume and liquidity encouraged by the Program will enhance the competitiveness and efficiency of the market. The Program is anticipated to be economically sustainable. Notification of the filing is posted to Kalshi's website. The terms of all Program iterations will be posted on the Exchange's website prior to implementation. Kalshi will keep records of participation in the Program. Finally, the Program will not negatively impact Kalshi's satisfaction of the financial resources requirements.

The Program is public and accurate, and available to all participants. Kalshi will maintain records of all trades and payments under the Program. No opposing views to the contrary have been expressed.

Kalshi accordingly certifies that the program complies with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder, and certifies that, concurrent with this filing, a copy of this submission was posted on the Kalshi website and may be accessed at: <https://kalshi.com/regulatory/notices>. If you have any questions or comments or require further information, please do not hesitate to contact me.

Sincerely,
Richard Heaslip
Chief Regulatory Officer
KalshiEX LLC
rheaslip@kalshi.com

Enclosure:
Appendix A
Confidential Appendix B

Appendix A

Liquidity Provider Program (“Program”) Terms and Conditions

Program Purpose

The purpose of this Program is to increase volume and liquidity on the central limit order book and thereby enhance pricing efficiency. More volume and liquidity on the central limit order book and more efficient pricing benefit all participants in the marketplace.

In particular, this Program incentivizes liquidity provision in markets that are new or would otherwise have more limited trading activity.

Program Scope and Duration

The Program will be effective upon Exchange notice, and continue until the earlier of December 1, 2027, or the date that Kalshi amends or terminates the Program. Kalshi may announce separate effective dates for each component of the Program, and may in its discretion terminate either component separately or together.

Eligible Participants

“Eligible Participants” are all Kalshi members who have executed a Market Maker Agreement with Kalshi.

Program Terms

During the Program, Kalshi will identify “Incentivized Series” and “Incentive Periods” associated with an Incentivized Series (or several Incentivized Series). Each Incentivized Series shall be drawn from one or more of the following categories: Weather, Commodities, Crypto, Economics, Culture, Financials, Politics, Mentions, and Science and Technology. Eligible Participants may request to become a Designated Liquidity Provider for the Incentivized Series during the Incentive Period. If a Designated Liquidity Provider meets the “Incentive Period Requirements,” they will receive the “Incentive Period Reward.”

The Incentive Period Reward for any Incentivized Series shall not exceed \$50,000 USD per week. If an Incentive Period spans more than one week, the foregoing cap shall apply on a per-week basis for each week (or partial week) within such Incentive Period.

In determining whether to approve the request of an Eligible Participant to become a Designated Liquidity Provider in a particular Incentivized Series, the Exchange may consider factors including, but not limited to, current liquidity conditions and the total number of Designated Liquidity Providers in the Incentivized Series. The procedure by which the Exchange anticipates

making such determinations is described in Appendix B.

Note: All trading is subject to the rules in Kalshi's Rulebook, among other relevant Federal laws and regulations.

Public Disclosure

Each Incentivized Series and each associated Incentive Period shall be disclosed publicly on the Exchange's website (Kalshi.com) prior to the commencement of the applicable Incentive Period. Such disclosure shall include, at a minimum, the identity of the Incentivized Series and the applicable Incentive Period dates. The Exchange may update or supplement such disclosures from time to time as it deems appropriate.

Incentive Period Requirements

To receive the Incentive Period Reward, a Designated Liquidity Provider must meet the Incentive Period Requirements identified by the Exchange for that particular Incentive Period and Incentivized Series. Requirements will be designed to promote liquidity in the market through incentivizing the Designated Liquidity Provider to maintain a two-sided market, and will include terms such as:

- Maximum Spread (pertaining to resting orders of the Designated Liquidity Provider)
- Minimum Size within Spread
- Minimum Uptime
- Market Coverage (all markets in the Designated Series, unless otherwise specified)

Monitoring and Termination of Status

Kalshi shall monitor trading activity and participants' performance and shall retain the right to revoke a participant's status as a Designated Liquidity Provider in a particular Incentivized Series if Kalshi's Chief Regulatory Officer concludes from review that a participant's participation in the program is abusive or in any way inconsistent with the purpose of the Program, Kalshi's Rulebook, or applicable law.

Kalshi may end the Program (or any component thereof) at any time.